

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA

IN RE: )  
 )  
DENNIS EUGENE HANLIN, SR. ) CASE NO. B-17-10658C-7G  
and SARAH SMITH HANLIN )  
 )  
DEBTORS )  
\_\_\_\_\_ )

**OBJECTION TO PROOF OF CLAIM OF GENERAL ELECTRIC CAPITAL BUSINESS ASSET  
FUNDING [PROOF OF CLAIM NO. 13-1]**

NOW COMES, the above named Debtors, by and through counsel, and files an objection to the Proof of Claim No. 13-1 filed by General Electric Capital Business Asset Funding on October 6, 2017 for \$60,200.00.

1. The real property located at 3714 Clifton Road, Greensboro, North Carolina also known as a house and lot at Lot #3 Block A as shown upon map of Pomona Village in Plat Book 17 Page 62 in the Guilford County Public Registry which was titled in the name of Dennis Eugene Hanlin, Sr., and his Wife was Sarah Smith Hanlin

2. General Electric Capital Business Asset Funding claims a second deed of trust against this real property which was originally for \$75,000.00.

3. The First Deed of Trust was held by Ocwen Loan Servicing, LLC. A copy of the appraisal report which was done at the request of Ocwen Loan Servicing, Inc. is attached hereto as *Exhibit "B"* to the property. The appraised value of this property is \$176,000.00

4. The Debtors are filing this objection based upon the appraisal which reflects that there is no equity in the property to secure the second deed of trust claimed by the creditor and therefore should only be allowed as prepetition unsecured creditor.

WHEREFORE, the above named Debtors respectfully request that the claim of lien held by General Electric Capital Business Asset Funding only be recognized as an unsecured prepetition claim without any security and to be treated in the Chapter 13 Plan filed by the Debtors.

This the 9<sup>th</sup> day of February, 2018.

/s/ Gerald S. Schafer

Gerald S. Schafer, Attorney for Debtor  
N.C. State Bar No. 3873  
220 Commerce Place  
Greensboro, North Carolina 27401  
Tel. (336) 273-9309  
Fax (336) 273-2700

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**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that I am an Attorney at Law licensed to practice in the State of North Carolina, and I am a person of such age and discretion to be competent to serve process. That I served a copy of **OBJECTION**, by placing a copy thereof in a postpaid envelope addressed for delivery to:

United States Bankruptcy Court  
William P. Miller, Esq.  
Bankruptcy Administrator  
101 S Edgeworth St  
Greensboro, NC 27401

Anita Jo Kinlaw Troxler  
Greensboro Chapter 13 Office  
PO Box 1720  
Greensboro, NC 27402-1720

Durant M. Glover  
Attorney at Law  
PO Drawer 1799  
Greensboro, NC 27402-1799  
*Attorney for General Electric Capital Business  
Asset Funding*

and by depositing same and its contents in an official depository under the exclusive care and custody of the United States Postal Service at Greensboro, North Carolina, on the 9<sup>th</sup> day of February, 2018.

/s/ Gerald S. Schafer

Gerald S. Schafer, Attorney for Debtor  
N.C. State Bar No. 3873  
220 Commerce Place  
Greensboro, North Carolina 27401  
Tel. (336) 273-9309  
Fax (336) 273-2700

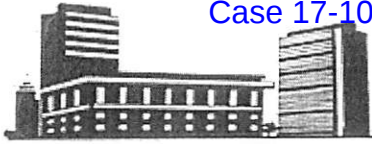
# APPRAISAL REPORT

Property Located at  
3714 Clifton Road,  
Greensboro, NC 27407

Prepared for  
Ocwen  
Tracking #754748-24294490

Effective Date of Appraisal  
December 14<sup>th</sup>, 2017

Prepared by  
Merritt Wilson & Dick Foster, MAI  
Foster Appraisal Services, Inc.  
351 S. Swing Road Greensboro, NC 27409



Foster Appraisal Services Inc.  
351 South Swing Road  
Greensboro, North Carolina 27409

December 27, 2017  
Revised January 3, 2018

M#171207

Appraisal Desk  
Service 1<sup>ST</sup>, LLC  
1000 Cliff Mine Road,  
Pittsburgh, PA 15275

Re: Appraisal of Existing Mixed Use Commercial Building  
3714 Clifton Road  
Greensboro, North Carolina 27407

Dear Reader:

At the request of your institution, I have inspected and appraised the above referenced real property for the purpose of estimating the market value of the fee simple interest. The effective date of this appraisal is December 14, 2017. The attached report contains the data and analysis utilized in arriving at this estimate.

As a result of my analysis and investigation, I have estimated the market value of the fee simple interest of this property subject to all assumptions and limitations as specifically provided within this narrative report to be:

Commercial Building AS IS \$176,000

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents only discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within. The appraiser is not responsible for unauthorized use of this report. This appraisal is of real property only and does not include any personal property

It was a pleasure preparing this report for you and your institution. Please contact me if I may be of further assistance in the interpretation of these findings and conclusions.

Respectfully submitted,



Dick Foster, MAI  
NC State Certificate #A-1070



Merritt Wilson  
NC State Certificate #A7427

3714 Clifton Road, Greensboro, NC

**SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

PROPERTY LOCATION:	Existing Mixed Use Commercial Building 3714 Clifton Road, Greensboro, North Carolina 27407	
EFFECTIVE DATE OF APPRAISAL:	December 14, 2017	
PROPERTY RIGHTS:	Fee Simple Interest	
LAND DESCRIPTION:	The site contains 0.28 acres or 12,197 square feet of land zoned C-M (Commercial Medium). Topography is slightly sloping and at street grade. It is served by public water and sewer, as well as public electricity, and telephone.	
IMPROVEMENT DESCRIPTION:	An existing multi-tenant two story commercial building containing +/- 2,160 square feet divided into three spaces on the main floor, and two +/-648 sf spaces used for storage on the second floor. The building totals +/-3,456 square feet of net building area. The improvements consist of a brick building, with a concrete foundation, and asphalt shingle roof cover. The structure was constructed in 1989 and is in average condition. The subject has three tenant spaces labeled A, B, & C.	
HIGHEST AND BEST USE:	Retail building	
VALUE INDICATION:	<b>Improved</b> Income Approach Market Approach	<b>AS IS</b> \$173,000 \$176,000
FINAL CONCLUSION OF VALUE:	<b>\$176,000</b>	